



United Industrial Corporation Limited

# SUMMARY FINANCIAL REPORT 2015





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## SUMMARY FINANCIAL STATEMENTS

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# CHAIRMAN'S STATEMENT



## 2015 Review

The Singapore economy grew at 2% in 2015.

After 18 months of growth, the office market softened in the third quarter of 2015. This is due to cautious demand and substantial supply expected to enter the market in the second half of 2016.

The local residential market remained weak with ongoing property cooling measures. With cautious sentiments amongst buyers, demand was generally soft, although there were tentative signs of recovery in certain segments of the market.

## Performance Review and Dividend

The Group's total revenue rose 16% year-on-year to \$807.2 million, driven by higher residential property sales, contributions from hotel operations and rental income from investment properties.


Sales of residential properties increased to \$291.0 million, a 58% increase over the previous year, with revenue recognition on a percentage of completion basis from key projects namely, 'V on Shenton', 'Alex Residences', 'Mon Jervois' and the latest development launched in 2015, 'Pollen & Bleu'.

Revenue from hotel operations remained stable at \$148.7 million with contributions from Pan Pacific Singapore and Westin Tianjin, China.

The Group posted a gross rental income of \$271.1 million from investment properties, dropping marginally by 2%. At Marina Square Shopping Mall, rental income was affected by the inconvenience from the ongoing asset enhancement improvement works. However, rental income from the Group's office buildings registered a slight increase of 4% over the preceding year.

Contribution from joint-venture residential development projects saw a decline of 22% to \$29.1 million as a result of lower contribution from the 'Archipelago' with the project's completion in September 2015. This effect was partially offset by increased contribution from the 'Thomson Three' residential project.

The Group posted an overall net attributable profit of \$260.6 million for the year (2014: \$398.0 million). Revaluation of investment properties resulted in a net fair



value gain of \$24.3 million (2014: \$175.2 million), representing a 0.3% increase in capital values. Excluding the fair value gain, net profit from operations achieved was \$236.3 million, improving by \$13.5 million, or 6%, from the year before. The improved performance was driven by higher profit contribution from the Group's residential projects.

The Board is recommending a first and final tax-exempt (one-tier) dividend of 3.0 cents (2014: 3.0 cents) for the financial year ended 31 December 2015. The final payout will amount to \$42.2 million (2014: \$41.8 million).

### **Singapore Office and Retail Properties, Hotels**

During the year, the Group's office buildings maintained a healthy overall occupancy of 97%. Gross rental income improved to \$184.7 million, up 4% from \$177.8 million in 2014.

Construction on the mixed office/residential development at 5 Shenton Way is progressing on schedule, with expected completion in 2017. This landmark development will yield 280,000 square feet of Grade A office space, and 510 residential units totalling 510,000 square feet in 'V on Shenton'. The project offers metropolitan living in the midst of Singapore's bustling business district.

At Marina Square Shopping Mall, the second phase of asset enhancement works was completed in the third quarter of 2015, reinventing 150,000 square feet of prime retail space facing Marina Bay and The Esplanade. The new wing attracted several new-to-market retail and dining outlets, which complement existing retail offerings and increase dining options for shoppers. Emporium Shokuhin, Singapore's first integrated Japanese Emporium, was well received when it opened in September 2015. The 34,000 square feet Japanese food enclave provides an extensive range of eight dining concepts, featuring a Japanese gourmet grocer with a beef dry-aging facility, farm produce from Ehime Prefecture, as well as a live seafood market. With the new wing, Marina Square has reinforced its position as one of the largest prime

city shopping and dining destinations in Singapore, with a total net lettable retail space of approximately 770,000 square feet.

West Mall, located adjacent to Bukit Batok MRT, continues to be a popular retail destination for residents in the area, as well as the neighbouring Jurong East, Hillview and Upper Bukit Timah precincts. Despite the fall in discretionary spending and challenging retail conditions, the mall enjoys near full occupancy and maintained its total revenue. West Mall also embarked on a cost-effective upgrading programme to refurbish and refresh the mall to ensure its competitiveness against the newer suburban malls.

Novena Square, in which the Group has a 20% interest, enjoyed high occupancy rates with its accessible location. Sports and lifestyle mall Velocity@Novena Square achieved 100% occupancy, while occupancy is 97% for Office Tower A and 100% for Office Tower B. Riding on its popularity amongst both shoppers and sports interest groups, the mall brought back its crowd-pulling sports events which have proven successful in the past.

The Pan Pacific Singapore, Marina Mandarin Singapore and Mandarin Oriental Singapore performed well, despite additional hotel room supply. The rebound in visitor arrivals was affected by a slowdown in the global economy. With revenue growth hampered by external factors, the hotels had to raise productivity, with operations kept nimble to meet the challenges.

### **Singapore Residential Projects**

At 'V on Shenton', the site of the former UIC Building in Shenton Way, 77% of the 510 apartment units were sold as of December 2015. Sales at boutique development 'Mon Jervois' was 41% of 109 units, whilst sales at the 40-storey 'Alex Residences' was 59% of 429 units. Nestled in the lush greeneries of the Farrer Drive residential enclave, 11% of 106 units at 'Pollen & Bleu' was sold. This latest development by the Group was launched in 2015.

At 'Thomson Three', the joint-venture development with UOL Group Limited ("UOL Group"), 98% of the project was sold as of December 2015. The

development is located near the upcoming Upper Thomson MRT station and comprises 435 apartments and 10 strata houses.

On 11 December 2015, the Group and UOL Group, on a 50:50 joint venture basis, successfully acquired a land parcel in Clementi Avenue 1, close to Clementi MRT station. The development is expected to be launched in the second half of 2016, and will comprise two 40-storey towers with about 500 units.

### Overseas Investments

The Group's wholly-owned 'The Excellency' in Chengdu, China was 82% sold as of December 2015, leaving a balance of 78 units. Located close to the popular Chun Xi shopping belt, the development has a saleable area of approximately 54,000 square metres, comprising two 51-storey residential blocks and 3,300 square metres of retail and commercial space.

Structural works for the Shanghai Chang Feng project have been completed and the sales launch is scheduled in 2016. The development covers 39,540 square metres, and the Group has a 30% interest in the project. The remaining 70% is held 40:30 by UOL Group and Kheng Leong Company (Private) Limited respectively. The site is strategically located about 5 kilometres from the Hongqiao Transportation Hub and less than 10 kilometres from the Bund.

The Westin Tianjin, in which the Group has a 51% interest is located at Tianjin City Centre. It registered an average occupancy of 56% during the year, amidst a difficult hotel environment in an over-supply situation.

### Outlook for 2016

The year ahead will be challenging with the uncertainty in the global economy. Singapore's economy is expected to post growth of between 1% and 3% in 2016.

With the impending supply of 3.6 million square feet of office space from the second half of 2016, office rents are expected to continue to soften slightly. The residential market is expected to remain subdued on

the back of higher interest rates, property cooling measures and the supply of completed housing in the pipeline next year.

Adaptation to market demands will be critical as manpower shortages, declining tourist arrivals and competition from online retailers continue to pose challenges to the retail, food and beverage sectors. With new retail space supply, enhancing shopping experience to sustain rental values remains the focal point of mall operators.

The Singapore hospitality industry is likely to face continued headwinds in 2016. Hotel room supply is expected to increase at a faster pace than room-nights demand, although slower growth in visitor arrivals may be alleviated by longer average lengths of stay. As the tight labour market and the uncertain global economic environment continue to pose challenges, cost management and operational efficiency are key to remaining competitive.

The Group is committed to pursuing sustainable growth and will continue to leverage upon its financial strength as well as deep market knowledge to remain competitive.

### Acknowledgement

On behalf of the Board, I would like to thank the management and staff at UIC for their active contributions and commitment. To our shareholders, business partners, customers and tenants, thank you for your continued support and trust in UIC. Finally, our steady progress was made possible through the leadership of my fellow directors throughout the year and I would like to take this opportunity to express my sincere appreciation for their stewardship and guidance.

### WEE CHO YAW

Chairman

February 2016



## CORPORATE DATA

Board of Directors	Board Appointment	Date of Initial Appointment	Date of Last Re-Election
Wee Cho Yaw	Non-Executive Chairman	26.06.92	24.04.15
John Gokongwei, Jr.	Non-Executive Deputy Chairman	27.07.99	24.04.15
Lim Hock San	President & Chief Executive Officer	01.04.92	25.04.14
Antonio L. Go	Non-Executive and Independent Director	25.04.07	24.04.15
James L. Go	Non-Executive Director	28.05.99	24.04.15
Lance Yu Gokongwei	Non-Executive Director	28.05.99	24.04.15
Gwee Lian Kheng	Non-Executive Director	28.05.99	24.04.15
Hwang Soo Jin	Non-Executive and Independent Director	31.01.03	24.04.15
Wee Ee Lim	Non-Executive Director	28.05.99	26.04.13
Yang Soo Suan	Non-Executive and Independent Director	27.04.12	24.04.15
Alvin Yeo Khirn Hai	Non-Executive and Independent Director	11.09.02	24.04.15

### Audit Committee

Yang Soo Suan	Chairman
James L. Go	Member
Alvin Yeo Khirn Hai	Member
Hwang Soo Jin	Member

### Nominating Committee

Hwang Soo Jin	Chairman
Wee Cho Yaw	Member
James L. Go	Member
Yang Soo Suan	Member
Antonio L. Go	Member

### Remuneration Committee

Alvin Yeo Khirn Hai	Chairman
Wee Cho Yaw	Member
James L. Go	Member
Hwang Soo Jin	Member
Antonio L. Go	Member

### Company Secretary

Susie Koh

### Auditors

PricewaterhouseCoopers LLP  
 8 Cross Street #17-00 PWC Building  
 Singapore 048424  
 Audit Partner: Choo Eng Beng  
*(appointed with effect from financial year 2013)*

### Share Registrars

KCK CorpServe Pte Ltd  
 333 North Bridge Road #08-00  
 KH KEA Building  
 Singapore 188721  
 Telephone: 6837 2133  
 Facsimile: 6338 3493

### Registered Office

24 Raffles Place #22-01/06  
 Clifford Centre  
 Singapore 048621  
 Telephone: 6220 1352  
 Facsimile: 6224 0278  
 Website: www.uic.com.sg

### Company Registration Number

196300181E

## SUMMARY DIRECTORS' STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

### IMPORTANT NOTES

The Summary Financial Statements as set out on pages 6 to 17 contain only a summary of the information in the directors' statement and financial statements of the Company's Annual Report. It does not contain sufficient information to allow for a full understanding of the financial position and performance of the Company and of the Group.

For further information, the full financial statements and the independent auditor's report on those statements in the Annual Report should be consulted. Shareholders may request for a copy of the Annual Report at no cost. Please use the Request Form at the end of the Summary Financial Report ("SFR").

### Directors

The directors of the Company in office at the date of this statement are as follows:

Wee Cho Yaw	(Chairman)
John Gokongwei, Jr.	(Deputy Chairman)
Lim Hock San	(President and Chief Executive Officer)
Antonio L. Go	
James L. Go	
Lance Yu Gokongwei	
Gwee Lian Kheng	
Hwang Soo Jin	
Wee Ee Lim	
Yang Soo Suan	
Alvin Yeo Khirn Hai	

### Arrangements to enable directors to acquire shares and debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object was to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, other than as disclosed under "Share options" of this statement.

## SUMMARY DIRECTORS' STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

### Directors' interests in shares or debentures

- (a) According to the register of directors' shareholdings, none of the directors holding office at the end of the financial year had any interest in the shares or debentures of the Company or its related corporations, except as follows:

	Holdings registered in name of director or nominee		Holdings in which director is deemed to have an interest	
	At 31.12.2015	At 1.1.2015	At 31.12.2015	At 1.1.2015
<b>United Industrial Corporation Limited ("UIC")</b> (Ordinary shares)				
Wee Cho Yaw	1,891,719	1,874,574	690,939,970	680,126,599
John Gokongwei, Jr.	-	-	519,784,858	515,073,816
Lim Hock San	124,280	122,954	-	-
Hwang Soo Jin	302,839	302,839	-	-
Gwee Lian Kheng	-	-	70,640	70,000

- (b) By virtue of Section 7 of the Singapore Companies Act, Cap. 50, Dr John Gokongwei, Jr., who by virtue of his interest of not less than 20% of the issued share capital of the Company, is also deemed to have an interest in the shares of the subsidiary companies held by the Company.
- (c) According to the register of directors' shareholdings, the following director holding office at the end of the financial year had an interest in options to subscribe for ordinary shares of the Company granted pursuant to the UIC Share Option Scheme:

	No. of unissued ordinary shares of the Company under option	
	At 31.12.2015	At 1.1.2015
Lim Hock San	1,070,000	970,000

- (d) There was no change in any of the above-mentioned directors' interests between the end of the financial year and 21 January 2016.



## SUMMARY DIRECTORS' STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

### Share options

#### UIC SHARE OPTION SCHEME

- (a) The UIC Share Option Scheme ("ESOS") to subscribe for ordinary shares of the Company was approved by the shareholders of the Company on 18 May 2001. The ESOS was due to expire on 17 May 2011 but was extended with the shareholders' approval at the annual general meeting held on 27 April 2011 for a further period of 10 years from 18 May 2011 to 17 May 2021. Other than the aforesaid extension, there has been no change in any other rules of the ESOS. The ESOS is administered by the Remuneration Committee ("RC") comprising the following members:

Alvin Yeo Khirn Hai	Chairman	(Independent)
Wee Cho Yaw	Member	(Non-independent)
James L. Go	Member	(Non-independent)
Hwang Soo Jin	Member	(Independent)
Antonio L. Go	Member	(Independent)

Under the terms of the ESOS, the total number of shares granted shall not exceed 5% of the issued share capital of the Company on the day immediately preceding the offer date of the ESOS. The exercise price is equal to the average of the last done prices per share of the Company's ordinary shares on the Singapore Exchange Securities Trading Limited ("SGX-ST") for five market days immediately preceding the date of the offer.

- (b) The aggregate number of options granted to Lim Hock San as executive director and key executives of the Company and its subsidiary companies since the initial grant of options on 5 March 2007 up to 31 December 2015 is 9,094,000.

Details of the options granted for financial years from 2007 up to 2014 have been set out in the Directors' Report for the respective financial years.

On 26 February 2015, the Company granted options to subscribe for 600,000 shares at an exercise price of \$3.54 per ordinary share ("2015 Options").

The details of the 2015 Options granted are as follows:

	Number of employees	At exercise price of \$3.54 per share
Executive Director, Lim Hock San	1	100,000
Key Executives	14	500,000
	15	600,000

**SUMMARY DIRECTORS' STATEMENT**

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

**Share options (continued)**

UIC SHARE OPTION SCHEME (continued)

(c) Principal terms of the ESOS are set out below:

- (i) only full time confirmed executives of the Company or any of its subsidiary companies (including executive directors) are eligible for the grant of options;
- (ii) the ESOS shall be in force at the discretion of the RC subject to a maximum period of 10 years and may be extended with the approval of the shareholders;
- (iii) all options granted shall be exercisable, in whole or in part (only in respect of 1,000 shares or any multiple thereof), before the tenth anniversary of the Offer Date and in accordance with the following vesting schedule:

Vesting schedule	Percentage of shares over which options are exercisable
On or after the second anniversary of the Offer Date	50%
On or after the third anniversary of the Offer Date	25%
On or after the fourth anniversary of the Offer Date	25%

The vesting and exercising of vested or unexercised options are governed by conditions set out in the ESOS; and

- (iv) participants in the ESOS, shall not, except with the prior approval of the RC in its absolute discretion, be entitled to participate in any other share option schemes or share incentive schemes implemented by companies within or outside the Group. The settlement of options is subject to conditions as set out in the ESOS.

**SUMMARY DIRECTORS' STATEMENT**

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

**Share options (continued)**

UIC SHARE OPTION SCHEME (continued)

(d) Other information required by SGX-ST:

- (i) The details of options granted to an executive director of the Company, Lim Hock San, under the ESOS are as follows:

Granted in the financial year ended 31.12.2015	Aggregate granted since commencement of ESOS to 31.12.2015	Aggregate exercised since commencement of ESOS to 31.12.2015	Aggregate outstanding as at 31.12.2015
100,000	1,170,000	100,000	1,070,000

- (ii) No options have been granted to controlling shareholders or their associates and no participant has received 5% or more of the total options available under the ESOS. No options were granted at a discount during the financial year.

(e) During the financial year, 717,000 shares of the Company were issued upon the exercise of options as follows:

By holders of	Number of shares	Exercise price per share
2007 Options	116,000	\$2.70
2008 Options	234,000	\$2.91
2011 Options	154,000	\$2.78
2012 Options	91,000	\$2.73
2013 Options	122,000	\$2.91
	<u>717,000</u>	

(f) As at the end of the financial year, the following options to acquire ordinary shares in the Company were outstanding:

Date of grant of options	Options outstanding at 1.1.2015	Options granted in 2015	Options exercised	Options cancelled in 2015	Options outstanding at 31.12.2015	Exercise price per share	Date of expiry
5.3.2007	468,000	-	(116,000)	-	352,000	\$2.70	4.3.2017
10.3.2008	384,000	-	(234,000)	-	150,000	\$2.91	9.3.2018
26.2.2010	124,000	-	-	-	124,000	\$2.03	25.2.2020
1.3.2011	571,000	-	(154,000)	-	417,000	\$2.78	28.2.2021
27.2.2012	592,000	-	(91,000)	(35,000)	466,000	\$2.73	26.2.2022
22.2.2013	761,000	-	(122,000)	(58,000)	581,000	\$2.91	21.2.2023
3.3.2014	608,000	-	-	(84,000)	524,000	\$3.15	2.3.2024
26.2.2015	-	600,000	-	(84,000)	516,000	\$3.54	25.2.2025
	<u>3,508,000</u>	<u>600,000</u>	<u>(717,000)</u>	<u>(261,000)</u>	<u>3,130,000</u>		



## SUMMARY DIRECTORS' STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

### Members of Audit Committee

At the date of this statement, the Audit Committee comprises four non-executive directors, majority of whom including the Chairman, are independent directors. They are:

Yang Soo Suan	Chairman	(Independent)
James L. Go	Member	(Non-independent)
Hwang Soo Jin	Member	(Independent)
Alvin Yeo Khirn Hai	Member	(Independent)

The Summary Financial Statements set out on pages 6 to 17 were approved by the Board of Directors and signed on its behalf by:

**WEE CHO YAW**

Director

19 February 2016

**LIM HOCK SAN**

Director

## INDEPENDENT AUDITOR'S REPORT

### INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY FINANCIAL STATEMENTS TO THE MEMBERS OF UNITED INDUSTRIAL CORPORATION LIMITED

The accompanying summary financial statements of United Industrial Corporation Limited (the "Company") and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 December 2015, the consolidated income statement for the financial year then ended, and related notes, are derived from the audited financial statements of the Company and its subsidiaries for the financial year ended 31 December 2015. We expressed an unmodified audit opinion on those financial statements in our report dated 19 February 2016.

The summary financial statements do not contain all the disclosures required by the Singapore Financial Reporting Standards. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of the Company and its subsidiaries.

#### **Management's Responsibility for the Summary Financial Statements**

Management is responsible for the preparation of a summary of the audited financial statements in accordance with Section 203A of the Singapore Companies Act, Chapter 50 (the "Act"). In preparing the summary financial statements, Section 203A of the Act requires that the summary financial statements be derived from the annual financial statements and the directors' statement for the financial year ended 31 December 2015 and be in such form and contain such information as may be specified by regulations made thereunder applicable to summary financial statements.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with Singapore Standard on Auditing 810, *Engagements to Report on Summary Financial Statements*.

#### **Opinion**

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements and the directors' statement of the Company and its subsidiaries for the financial year ended 31 December 2015 from which they are derived and comply with the requirements of Section 203A of the Act and the regulations made thereunder applicable to summary financial statements.

#### **PricewaterhouseCoopers LLP**

Public Accountants and Chartered Accountants

Singapore, 19 February 2016

**CONSOLIDATED INCOME STATEMENT**

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

	2015 \$'000	2014 \$'000
Revenue	807,199	693,196
Cost of sales	(505,070)	(397,980)
<b>Gross profit</b>	<b>302,129</b>	<b>295,216</b>
Investment income	7,082	6,081
Other gains and losses	2,455	3,056
Selling and distribution costs	(26,276)	(29,265)
Administrative expenses	(21,432)	(22,601)
Finance expenses	(12,591)	(7,817)
Share of results of associated companies	31,626	42,098
Share of results of joint ventures	29,084	37,221
	<b>312,077</b>	<b>323,989</b>
Fair value gain on investment properties	18,008	167,249
<b>Profit before income tax</b>	<b>330,085</b>	<b>491,238</b>
Income tax expense	(39,294)	(40,365)
<b>Net profit</b>	<b>290,791</b>	<b>450,873</b>
<b>Profit attributable to:</b>		
Equity holders of the Company	260,551	397,991
Non-controlling interests	30,240	52,882
	<b>290,791</b>	<b>450,873</b>
<b>Basic/Diluted earnings per share attributable to equity holders of the Company</b> (expressed in cents per share)	<b>18.6 cents</b>	<b>28.7 cents</b>



## STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2015

	The Group		The Company	
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
<b>ASSETS</b>				
<b>Non-current assets</b>				
Other receivables	14,551	171,065	-	-
Available-for-sale financial assets	12,045	12,045	-	-
Investments in associated companies	542,075	520,256	-	-
Investments in joint ventures	86,316	57,232	-	-
Investments in subsidiary companies	-	-	1,228,098	1,226,623
Investment properties	6,095,400	5,989,900	-	-
Property, plant and equipment	491,926	509,151	376	484
	<u>7,242,313</u>	<u>7,259,649</u>	<u>1,228,474</u>	<u>1,227,107</u>
<b>Current assets</b>				
Cash and cash equivalents	82,054	80,950	698	1,420
Properties held for sale	1,071,065	1,038,939	-	-
Trade and other receivables	140,319	107,228	1,791,971	1,842,097
Inventories	2,707	2,217	-	-
	<u>1,296,145</u>	<u>1,229,334</u>	<u>1,792,669</u>	<u>1,843,517</u>
<b>Total assets</b>	<b>8,538,458</b>	<b>8,488,983</b>	<b>3,021,143</b>	<b>3,070,624</b>
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Trade and other payables	181,454	153,126	151,563	227,522
Current income tax liabilities	45,486	54,957	-	-
Borrowings	638,775	654,776	374,700	393,935
	<u>865,715</u>	<u>862,859</u>	<u>526,263</u>	<u>621,457</u>
<b>Non-current liabilities</b>				
Trade and other payables	73,297	65,530	1,624	1,624
Borrowings	768,377	1,011,517	597,700	596,500
Deferred income tax liabilities	50,050	51,010	-	-
	<u>891,724</u>	<u>1,128,057</u>	<u>599,324</u>	<u>598,124</u>
<b>Total liabilities</b>	<b>1,757,439</b>	<b>1,990,916</b>	<b>1,125,587</b>	<b>1,219,581</b>
<b>NET ASSETS</b>	<b>6,781,019</b>	<b>6,498,067</b>	<b>1,895,556</b>	<b>1,851,043</b>
<b>EQUITY</b>				
<b>Capital and reserves attributable to equity holders of the Company</b>				
Share capital	1,486,638	1,446,183	1,486,638	1,446,183
Reserves	4,472,829	4,246,435	408,918	404,860
	<u>5,959,467</u>	<u>5,692,618</u>	<u>1,895,556</u>	<u>1,851,043</u>
Non-controlling interests	821,552	805,449	-	-
<b>TOTAL EQUITY</b>	<b>6,781,019</b>	<b>6,498,067</b>	<b>1,895,556</b>	<b>1,851,043</b>

## NOTES TO THE SUMMARY FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

### RELATED PARTY TRANSACTIONS

	The Group	
	2015 \$'000	2014 \$'000
Marketing fees charged to a joint venture	40	266
Project management fees charged to joint ventures	185	280
Interest income earned on amounts due from joint ventures	3,902	3,086
Professional fees charged by a firm in which a director has an interest	71	297
Directors' emoluments		
Directors of the Company:		
- Fees	379	560
- Salaries, bonus and other emoluments	1,170	1,132
- Employer's contribution to defined contribution plan	12	11
- Share option expense	89	96

### DIVIDENDS

	The Group and the Company	
	2015 \$'000	2014 \$'000
Final tax-exempt (one-tier) cash/scrip dividend paid in respect of the previous financial year of 3.0 cents per share (2014: 3.0 cents per share)	41,799	41,400

At the Annual General Meeting to be held on 22 April 2016, a final tax-exempt (one-tier) dividend of 3.0 cents per share will be recommended. Based on the number of issued shares as at 31 December 2015, this will amount to \$42,151,000 which will be accounted for in shareholders' equity as an appropriation of retained earnings in the financial year ending 31 December 2016.

## **EXTRACT OF THE INDEPENDENT AUDITOR'S REPORT ON THE FULL FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

An unmodified audit report dated 19 February 2016 has been issued on the full financial statements of United Industrial Corporation Limited and its subsidiaries for the financial year ended 31 December 2015. The audit report is reproduced as follows:

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UNITED INDUSTRIAL CORPORATION LIMITED**

#### **Report on the Financial Statements**

We have audited the accompanying financial statements of United Industrial Corporation Limited (the "Company") and its subsidiaries (the "Group") set out on pages [#] to [#], which comprise the consolidated statement of financial position of the Group and statement of financial position of the Company as at 31 December 2015, and the consolidated income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows of the Group for the financial year then ended, and a summary of significant accounting policies and other explanatory information.

#### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Singapore Companies Act (the "Act") and Singapore Financial Reporting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

#### ***Auditor's Responsibility***

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



## EXTRACT OF THE INDEPENDENT AUDITOR'S REPORT ON THE FULL FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UNITED INDUSTRIAL CORPORATION LIMITED (continued)

#### ***Auditor's Responsibility (continued)***

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### ***Opinion***

In our opinion, the consolidated financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2015, and of the financial performance, changes in equity and cash flows of the Group for the financial year ended on that date.

#### **Report on Other Legal and Regulatory Requirements**

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore, of which we are the auditors, have been properly kept in accordance with the provisions of the Act.

#### **PricewaterhouseCoopers LLP**

Public Accountants and Chartered Accountants

Singapore, 19 February 2016

# The page numbers are as stated in the Independent Auditor's Report dated 19 February 2016 included in United Industrial Corporation Limited's Annual Report for the financial year ended 31 December 2015.

## STATISTICS OF SHAREHOLDINGS

AS AT 26 FEBRUARY 2016

**Number of Issued and Fully Paid Shares: 1,405,024,825 Ordinary Shares**

**Class of Shares: Ordinary Shares**

**Voting Rights: One vote per share**

### Distribution of Shareholdings as at 26 February 2016

Size of Shareholdings	Number of Shareholders	%	Number of Shares	%
1 - 99	194	1.86	6,820	0.00
100 - 1,000	1,586	15.25	1,121,702	0.08
1,001 - 10,000	6,306	60.62	27,996,276	1.99
10,001 - 1,000,000	2,297	22.08	83,659,283	5.96
1,000,001 and above	20	0.19	1,292,240,744	91.97
<b>Total</b>	<b>10,403</b>	<b>100.00</b>	<b>1,405,024,825</b>	<b>100.00</b>

### List of 20 Largest Shareholders as at 26 February 2016

No.	Name	No. of Shares	%
1	UOB KAY HIAN PTE LTD	607,777,669	43.26
2	DBS VICKERS SECS (S) PTE LTD	504,023,763	35.87
3	UNITED OVERSEAS BANK NOMINEES PTE LTD	76,434,861	5.44
4	CITIBANK NOMINEES S'PORE PTE LTD	27,943,057	1.99
5	DBS NOMINEES PTE LTD	23,233,492	1.65
6	UOL EQUITY INVESTMENTS PTE LTD	15,246,712	1.09
7	CHEONG SOH CHIN @ JULIE	7,228,949	0.51
8	CIMB SEC (S'PORE) PTE LTD	5,348,669	0.38
9	MERRILL LYNCH (SPORE) PTE LTD	4,124,366	0.29
10	SHANWOOD DEVELOPMENT PTE LTD	3,056,090	0.22
11	OCBC NOMINEES SINGAPORE PTE LTD	2,834,593	0.20
12	CHING MUN FONG	2,498,863	0.18
13	TYE HUA NOMINEES (PTE) LTD	2,475,821	0.18
14	WEE CHO YAW	1,891,719	0.13
15	HSBC (SINGAPORE) NOMS PTE LTD	1,891,596	0.13
16	KI INVESTMENTS (HK) LIMITED	1,473,036	0.11
17	BANK OF SINGAPORE NOMINEES PTE LTD	1,316,712	0.09
18	PRIMA INVESTMENT HOLDINGS (SINGAPORE) PTE LTD	1,215,000	0.09
19	PHILLIP SECURITIES PTE LTD	1,151,768	0.08
20	MAYBANK KIM ENG SECS PTE LTD	1,074,008	0.08
	<b>TOTAL</b>	<b>1,292,240,744</b>	<b>91.97</b>

## STATISTICS OF SHAREHOLDINGS

AS AT 26 FEBRUARY 2016

### Substantial Shareholders' Shareholdings as at 26 February 2016

Name	Shareholdings registered in the name of substantial shareholders or nominees No. of Shares	Shareholdings in which the substantial shareholders are deemed to have an interest No. of Shares	%
1) UOL Equity Investments Pte Ltd	589,305,426 <sup>(1)</sup>	nil	41.94
2) UOL Group Limited	32,922,237 <sup>(2)</sup>	589,305,426 <sup>(2)</sup>	44.29
3) Dr Wee Cho Yaw	1,891,719	691,048,770 <sup>(3)</sup>	49.32
4) Telegraph Developments Ltd	519,784,858 <sup>(4)</sup>	nil	36.99

#### Notes:

- (1) UOL Group Limited and Dr Wee Cho Yaw have deemed interest in the UIC shares held by UOL Equity Investments Pte Ltd.
- (2) Dr Wee Cho Yaw is deemed to have an interest in the UIC shares held by UOL Group Limited.
- (3) Dr Wee Cho Yaw's deemed interest in the 691,048,770 UIC shares is derived as follows:

UOB Kay Hian Pte Ltd	
- Beneficiary: UOL Group Limited	32,922,237
UOB Kay Hian Pte Ltd	
- Beneficiary: UOL Equity Investments Pte Ltd	574,058,714
UOL Equity Investments Pte Ltd	15,246,712
United Overseas Bank Nominees (Pte) Ltd	
- Beneficiary: Straits Maritime Leasing Private Limited	62,489,907
- Beneficiary: Haw Par Capital Pte Ltd	6,331,200

- (4) JG Summit Philippines Limited, JG Summit Holdings, Inc. and Dr John Gokongwei, Jr. are deemed to have interests in the UIC shares held by Telegraph Developments Ltd and Summit Top Investments Limited.

#### Rule 723 of the SGX-ST Listing Manual

Based on the information available to the Company as at 26 February 2016, approximately 13.65% of the issued ordinary shares of the Company is held by the public and therefore the Company has complied with the Exchange's requirement that at least 10% of the equity securities (excluding preference shares and convertible equity securities) in a class that is listed is at all times held by the public.

## NOTICE OF ANNUAL GENERAL MEETING

UNITED INDUSTRIAL CORPORATION LIMITED  
Company Registration No.196300181E  
Incorporated in Singapore

**NOTICE IS HEREBY GIVEN** that the 54<sup>th</sup> Annual General Meeting (“AGM”) of United Industrial Corporation Limited (“the Company”) will be held at Pan Pacific Hotel Singapore, Pacific 3, Level 1, 7 Raffles Boulevard, Marina Square, Singapore 039595, on Friday, 22 April 2016 at 1.30 p.m. to transact the following business:

### As Ordinary Business

1. To receive and adopt the Directors’ Statement and Audited Financial Statements for the financial year ended 31 December 2015 together with the Auditor’s Report.
2. To declare a first and final dividend of 3.0 cents per ordinary share tax-exempt (one-tier) for the financial year ended 31 December 2015. (2014: 3.0 cents)
3. To approve Directors’ fees of \$308,500 for the financial year ended 31 December 2015. (2014: \$308,500)
4. To re-elect Mr Wee Ee Lim, who will retire by rotation pursuant to Article 104 of the Constitution of the Company and who, being eligible, offer himself for re-election.
5. To re-appoint the following Directors, who retire under the resolutions passed at the last Annual General Meeting pursuant to Section 153(6) of the Companies Act, Cap. 50 (which was then in force), as Directors of the Company:
  - (a) Dr Wee Cho Yaw (See Explanatory Note 1)
  - (b) Dr John Gokongwei, Jr. (See Explanatory Note 2)
  - (c) Mr Yang Soo Suan (See Explanatory Note 3)
  - (d) Mr Hwang Soo Jin (See Explanatory Note 4)
  - (e) Mr Antonio L. Go (See Explanatory Note 5)
  - (f) Mr James L. Go (See Explanatory Note 6)
  - (g) Mr Gwee Lian Kheng (See Explanatory Note 7)
6. To re-appoint PricewaterhouseCoopers LLP as Auditor of the Company to hold office until the next Annual General Meeting of the Company and to authorise the Directors to fix their remuneration. (See Explanatory Note 8)

## NOTICE OF ANNUAL GENERAL MEETING

UNITED INDUSTRIAL CORPORATION LIMITED  
Company Registration No.196300181E  
Incorporated in Singapore

### As Special Business

7. To consider and, if thought fit, to pass the following resolutions, of which Resolutions 7A to 7C will be proposed as Ordinary Resolutions and Resolution 8 will be proposed as a Special Resolution:

7A. That the Directors be and are hereby authorised to issue:

- (i) shares of the Company (“Shares”);
- (ii) convertible securities;
- (iii) additional convertible securities issued pursuant to adjustments made in accordance with the listing manual of the Singapore Exchange Securities Trading Limited (the “SGX-ST”) for the time being in force (the “Listing Manual”) (notwithstanding the authority conferred by this Resolution may have ceased to be in force, provided that the adjustment does not give the holder a benefit that a shareholder does not receive); or
- (iv) Shares arising from the conversion of the securities in (ii) and (iii) above (notwithstanding the authority conferred by this Resolution may have ceased to be in force),

(whether by way of rights, bonus, or otherwise or pursuant to any offer, agreement or option made or granted by the Directors during the continuance of this authority which would or might require Shares or convertible securities to be issued during the continuance of this authority or thereafter) at any time, to such persons, upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit, provided that:

- a. the aggregate number of Shares and convertible securities to be issued pursuant to this Resolution (including Shares to be issued in pursuance of convertible securities made or granted pursuant to this Resolution) does not exceed 50% of the total number of issued Shares (excluding treasury shares) (as calculated in accordance with sub-paragraph (b) below), provided that the aggregate number of Shares and convertible securities to be issued other than on a pro rata basis to shareholders of the Company (including Shares to be issued in pursuance of convertible securities made or granted pursuant to this Resolution) does not exceed 20% of the total number of issued Shares (excluding treasury shares) (as calculated in accordance with sub-paragraph (b) below);
- b. (subject to such other manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (a) above, the percentage of issued Shares shall be based on the total number of issued Shares (excluding treasury shares) at the time of the passing of this Resolution, after adjusting for:
  - (1) any new Shares arising from the conversion or exercise of convertible securities;
  - (2) (where applicable) any new Shares arising from exercising share options or vesting of share awards outstanding or subsisting at the time this Resolution is passed, provided the options or awards were granted in compliance with the Listing Manual; and
  - (3) any subsequent bonus issue, consolidation or subdivision of Shares.



## NOTICE OF ANNUAL GENERAL MEETING

UNITED INDUSTRIAL CORPORATION LIMITED  
Company Registration No.196300181E  
Incorporated in Singapore

- c. in exercising the authority conferred by this Resolution, the Company complies with the Listing Manual (unless such compliance has been waived by the SGX-ST) and the Constitution of the time being of the Company; and
- d. such authority shall, unless revoked or varied by the Company at a general meeting, continue to be in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier. (See Explanatory Note 9)

7B. That, pursuant to the United Industrial Corporation Limited Scrip Dividend Scheme, the Directors be and are hereby authorised:-

- (i) to allot and issue, from time to time and pursuant to Section 161 of the Companies Act, Cap. 50, such number of Shares as may be required to be allotted and issued pursuant to the United Industrial Corporation Limited Scrip Dividend Scheme (provided that the issue price of a new share to be issued pursuant to the United Industrial Corporation Limited Scrip Dividend Scheme as applied to the Dividend be set at 5 per cent (5%) discount to the average of the last dealt price of a share on the SGX-ST for each of the market days during which the period commencing on the day on which the Shares are first quoted ex-dividend on the SGX-ST after the announcement of the Dividend and ending on the books closure date); and/or
- (ii) to complete and to do all acts and things (including executing such documents as may be required) in connection with the United Industrial Corporation Limited Scrip Dividend Scheme as they or any of them may consider desirable, necessary or expedient to give full effect to this Resolution,

provided that such authority shall, unless revoked or varied by the Company at a general meeting, continue to be in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier. (See Explanatory Note 10)

7C. That the Directors be and are hereby authorised to:

- (i) offer and grant options to any full-time confirmed employee (including any Executive Director) of the Company and its subsidiaries who are eligible to participate in the United Industrial Corporation Limited Share Option Scheme (the "Scheme"); and
- (ii) pursuant to Section 161 of the Companies Act, Cap. 50, to allot and issue from time to time such number of Shares as may be required to be issued pursuant to the exercise of options under the Scheme,

provided that the aggregate number of Shares to be issued pursuant to the Scheme shall not exceed 5% of the total number of issued Shares (excluding treasury shares) from time to time. (See Explanatory Note 11)

## NOTICE OF ANNUAL GENERAL MEETING

UNITED INDUSTRIAL CORPORATION LIMITED  
Company Registration No.196300181E  
Incorporated in Singapore

8. That the regulations contained in the new Constitution submitted to this AGM and, for the purpose of identification, subscribed to by the Company Secretary, be approved and adopted as the Constitution of the Company in substitution for, and to the exclusion of, the existing Constitution. (See Explanatory Note 12)

By Order of the Board  
**Susie Koh**  
Company Secretary  
Singapore, 21 March 2016

### NOTE:

A member of the Company who is not a relevant intermediary is entitled to appoint one or two proxy/proxies to attend, speak and vote at the AGM. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.

A member of the Company who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

"Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act, Cap. 50.

A proxy need not be a member of the Company. The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 24 Raffles Place #22-01/06 Clifford Centre, Singapore 048621 not less than 48 hours before the time appointed for holding the AGM.

### Explanatory Notes:

Details of all the Directors can be found in the Board of Directors' section of the Annual Report 2015.

1. \*\*Dr Wee Cho Yaw is the father of Director, Mr Wee Ee Lim.
2. \*\*Dr John Gokongwei, Jr. is the father of Director, Mr Lance Yu Gokongwei and brother of Director, Mr James L. Go.

## NOTICE OF ANNUAL GENERAL MEETING

UNITED INDUSTRIAL CORPORATION LIMITED  
Company Registration No.196300181E  
Incorporated in Singapore

3. \*\* Mr Yang Soo Suan, if re-appointed, will remain as the Audit Committee Chairman and will be considered as an Independent Director pursuant to Rule 704(8) of the Listing Manual.
4. \*\* Mr Hwang Soo Jin, if re-appointed, will remain as an Audit Committee Member and will be considered as an Independent Director pursuant to Rule 704(8) of the Listing Manual.
5. \*\* Mr Antonio L. Go, if re-appointed, will remain as a Non-Executive and Independent Director.
6. \*\* Mr James L. Go, if re-appointed, will remain as an Audit Committee Member and will be considered as a non Independent Director pursuant to Rule 704(8) of the Listing Manual. He is the brother of Dr John Gokongwei, Jr..
7. \*\* Mr Gwee Lian Kheng, if re-appointed, will remain as a Non-Executive Director. He is the Group Chief Executive of UOL Group.

\*\* This is consequent upon the repeal of Section 153 of the Companies Act, Cap. 50, with effect from 3 January 2016. The resolution passed pursuant to Section 153(6) at last year's Annual General Meeting (as Section 153 was then still in force) permitted the re-appointment of a Director, being over 70 years of age, to hold office as a Director of the Company, only until this AGM. Resolution 5 is to approve and authorise the continuation of the relevant Director in office, as a Director of the Company, from the date of this AGM onwards without limitation in tenure save for prevailing applicable laws, listing rules and/or regulations, including the Company's Constitution.

8. The Audit Committee undertook a review of the fees and expenses of the audit and non-audit services provided by the external auditor, PricewaterhouseCoopers LLP. It assessed whether the nature and extent of the non-audit services might prejudice the independence and objectivity of the auditor before confirming its re-nomination. It was satisfied that such services did not affect the independence of the external auditor.
9. Resolution 7A proposed above, if passed, will authorise the Directors, from the date of this AGM until the date the next Annual General Meeting is held or required by law to be held, whichever is earlier (unless such authority is revoked or varied at a general meeting), to issue Shares and to make or grant convertible securities, and to issue Shares in pursuance of such convertible securities, without seeking any further approval from shareholders at a general meeting, up to a number not exceeding 50% of the total number of issued Shares (excluding treasury shares) (calculated as described), provided that the total number of issued Shares or and convertible securities which may be issued other than on a pro rata basis to shareholders does not exceed 20% of the total number of issued Shares (excluding treasury shares) (calculated as described). For the purpose of determining the aggregate number of Shares that may be issued, the total number of issued Shares (excluding treasury shares) will be calculated as described.

## NOTICE OF ANNUAL GENERAL MEETING

UNITED INDUSTRIAL CORPORATION LIMITED

Company Registration No.196300181E

Incorporated in Singapore

10. Resolution 7B proposed above, if passed, will empower the Directors to issue shares pursuant to the United Industrial Corporation Limited Scrip Dividend Scheme to members who, in respect of a qualifying dividend, have elected to receive scrip in lieu of all (and not part only) the cash amount of a qualifying dividend. Please refer to the Company's announcement dated 21 February 2014 for details on the United Industrial Corporation Limited Scrip Dividend Scheme.
11. Resolution 7C proposed above, if passed, will authorise the Directors, from the date of this AGM until the next Annual General Meeting, to offer and grant options under the Scheme, and to allot and issue Shares pursuant to the exercise of such options provided that the aggregate number of Shares to be issued pursuant to this Resolution 7C does not exceed 5% of the total number of issued Shares on the date immediately preceding the relevant date(s) on which the offer(s) to grant such options is/are made.
12. Resolution 8 proposed above is to adopt a new Constitution in substitution for, and replacement of, the Company's existing Constitution. The new Constitution contains regulations that take into account the wide-ranging changes to the Companies Act, Cap. 50 introduced by the Companies (Amendment) Act 2014 and other updates to the regulatory framework. Please refer to the Letter to Shareholders for more details.

## PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), and in order for the Company (or its agents or service providers) to update its scrip holders' information (if applicable) and to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the "Purposes"), and (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company against any claim, cost (including legal cost), damage, demand, expense, liability, loss, penalty or proceeding arising from the member's breach of warranty.

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**IMPORTANT NOTES**

1. Relevant intermediaries as defined in Section 181 of the Companies Act, Cap. 50 may appoint more than two proxies to attend, speak and vote at the Annual General Meeting.
2. For CPF/SRS investors who have used their CPF/SRS monies to buy United Industrial Corporation Limited shares, this form of proxy is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them. CPF/SRS investors should contact their respective Agent Banks/SRS Operators if they have any queries regarding their appointment as proxies.
3. By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Annual General Meeting dated 21 March 2016.

**PROXY FORM**  
**ANNUAL GENERAL MEETING**

I/We \_\_\_\_\_ (Name) \_\_\_\_\_ (NRIC/Passport/Co Reg Number)  
 of \_\_\_\_\_ (Address)  
 being a member/members of United Industrial Corporation Limited (the "Company"), hereby appoint:-

Name	Address	NRIC/Passport No.	Proportion of Shareholdings	
			No. of shares	%

and/or (delete as appropriate)

Name	Address	NRIC/Passport No.	Proportion of Shareholdings	
			No. of shares	%

or failing him/them, the Chairman of the Annual General Meeting ("AGM") as my/our proxy/proxies to attend, speak and vote for me/us on my/our behalf at the 54<sup>th</sup> AGM of the Company to be held at Pan Pacific Hotel Singapore, Pacific 3, Level 1, 7 Raffles Boulevard, Marina Square, Singapore 039595 on 22 April 2016 at 1.30 p.m. and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the Resolutions to be proposed at the AGM (**of which Resolutions Nos. 1 to 7C (inclusive) will be proposed as Ordinary Resolutions and Resolution No. 8 will be proposed as a Special Resolution**), as indicated below. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his /their discretion, as he/they will on any other matter arising at the AGM.

No.	Resolutions	No. of Votes For *	No. of Votes Against*
1	Adoption of Directors' Statement, Audited Financial Statements and Auditor's Report		
2	Declaration of a First and Final Dividend tax-exempt (one-tier)		
3	Approval of Directors' Fees		
4	Re-election of Mr Wee Ee Lim		
5	Re-appointment of Directors	(a) Dr Wee Cho Yaw	
		(b) Dr John Gokongwei, Jr.	
		(c) Mr Yang Soo Suan	
		(d) Mr Hwang Soo Jin	
		(e) Mr Antonio L. Go	
		(f) Mr James L. Go	
		(g) Mr Gwee Lian Kheng	
6	Re-appointment of PricewaterhouseCoopers LLP as Auditor		
7A	Authority for Directors to issue shares (General Share Issue Mandate)		
7B	Authority for Directors to issue shares (United Industrial Corporation Limited Scrip Dividend Scheme)		
7C	Authority for Directors to issue shares (United Industrial Corporation Limited Share Option Scheme)		
	Special Resolution		
8	Adoption of the New Constitution		

\* Voting will be conducted by poll. If you wish to exercise all your votes "For" or "Against", please tick (✓) within the box provided. Otherwise, please indicate the number of votes as appropriate.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2016

Shares in:	Total Number of Shares held
(a) Depository Register	
(b) Register of Members	

\_\_\_\_\_  
 Signature (s) or Common Seal of Member(s)

**IMPORTANT: PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS PROXY FORM**



## Notes:

1. A member should insert the total number of shares held. If the member has shares entered against his name in the Depository Register (maintained by The Central Depository (Pte) Limited), he should insert that number of shares. If the member has shares registered in his name in the Register of Members (maintained by or on behalf of the Company), he should insert that number of shares. If the member has shares registered entered against his name in the Depository Register and shares registered in his name in the Register of Members, he should insert the aggregate number of shares. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the shares held by the member.
2. (a) A member of the Company who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the AGM in his stead. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.  
  
(b) A member of the Company who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

"Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act, Cap 50.

3. A proxy need not be a member of the Company.
4. This instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 24 Raffles Place #22-01/06 Clifford Centre Singapore 048621 not less than 48 hours before the time fixed for holding the AGM.
5. Completion and return of this instrument appointing a proxy shall not preclude a member from attending and voting at the AGM. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the AGM in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under this instrument of proxy, to the AGM.
6. The instrument appointing a proxy or proxies must be under the hand of the appointor or his attorney duly authorised in writing. Where the appointor is a corporation, the instrument of proxy must be executed either under its common seal or under the hand of its duly authorized officer or attorney. Where an instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
7. A corporation which is a member may appoint, by resolution of its directors or other governing body, such person as it thinks fit to act as its representative at the AGM, in accordance with Section 179 of the Companies Act, Cap. 50.
8. Any alteration made in this instrument appointing a proxy or proxies must be initialled by the person who signs it.
9. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument (including any related attachment). In addition, in the case of a member whose shares are entered against his name in the Depository Register, the Company shall be entitled to reject any instrument appointing a proxy or proxies lodged if such member being the appointor, is not shown to have shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the AGM as certified by The Central Depository (Pte) Limited to the Company.

**UNITED INDUSTRIAL CORPORATION LIMITED**

(Company Registration No. 196300181E)

Incorporated in Singapore

21 March 2016

**Dear Shareholders**

The Summary Financial Report (“SFR”) of United Industrial Corporation Limited (“UIC”) for the financial year ended 31 December 2015 (“FY2015”) contains a summary of the directors’ statement and audited financial statements of UIC. We will send you a copy of the SFR which also contains the Notice of the Annual General Meeting (“AGM”) for as long as you are a shareholder.

The full audited financial statements of UIC and the Group for FY2015 are set out in a separate report called the Annual Report (“AR”) which is available without charge to all registered shareholders of UIC upon request. The AR for FY2015 will also be available on the Company’s website at www.uic.com.sg from 31 March 2016.

For shareholders receiving this SFR for the first time and for shareholders who did not respond to us previously, if you wish to receive a copy of the AR for FY2015 and for future financial years, please complete the Request Form below by ticking the appropriate box and return it to us by 28 March 2016.

For shareholders who wish to change any previous request, please tick the appropriate box in the Request Form below and return it to us by 28 March 2016. Your latest request will supersede the earlier requests received by us.

By completing, signing and returning the request form to us, you agree and acknowledge that we and/or our service provider may collect, use and disclose your personal data, as contained in your submitted request form or which is otherwise collected from you (or your authorised representative(s)), for the purpose of processing and effecting your request.

Yours faithfully  
For and on behalf of  
UNITED INDUSTRIAL CORPORATION LIMITED  
**Susie Koh**  
Company Secretary

**REQUEST FORM**

TO: UNITED INDUSTRIAL CORPORATION LIMITED (“UIC”)

***N.B. Please tick accordingly. Incomplete or incorrectly completed forms will not be processed.***

- Please send me/us a copy of the Annual Report for FY2015
- Please send me/us a copy of the Annual Report for FY2015 and for future financial years, for so long as I am/we are a shareholder/shareholders of UIC
- Please terminate my/our request(s) for the Annual Reports for future financial years

The UIC shares are held by me/us under or through:

- CDP Securities Account Number 

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- CPF Investment Scheme (‘CPIS’) Account
- Physical Scrips

Name of shareholders(s): Mr/Ms/Mrs \_\_\_\_\_ \*NRIC/Passsport(s): \_\_\_\_\_

Address: \_\_\_\_\_

Signature(s): \_\_\_\_\_ Date: \_\_\_\_\_

\*Delete where applicable.

Please glue and seal along the edge.



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The Company Secretary  
**UNITED INDUSTRIAL CORPORATION LIMITED**  
(Company Registration No. 196300181E)  
24 Raffles Place  
#22-01/06 Clifford Centre  
Singapore 048621

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UNITED INDUSTRIAL  
CORPORATION LIMITED

Company Registration No. 196300181E  
Incorporated in Singapore

24 Raffles Place #22-01/06, Clifford Centre, Singapore 048621  
Tel: (65) 6220 1352 | Fax: (65) 6224 0278

[www.uic.com.sg](http://www.uic.com.sg)